



Volume 11 Number 4

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# INTERNATIONAL BANK NOTE SOCIETY



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# The Last Fragments of History

By WILLIAM E. BENSON

This is the final cover design for Volume 11 of the I.B.N.S. Journal. In these four covers, I have tried to show a progression of the development of architectural styles in the west and in this case present a potpourri of oriental buildings on notes and some comments regarding them. The reader must excuse the omission of some significant examples in this series because the notes are all from my collection.

On the notes of the Reserve Bank of India is an ancient symbol employed as the national emblem of India. There are some ten such columns remaining from the formative period of the empire when Asoka (third Mauryan emperor 274 B.C.) took positive steps to convert his subjects to the teachings of Buddha in 255 B.C. by establishing it as the state religion. Not only did the religion flourish and spread, but its art forms flowered and influenced art and architecture throughout the East. The Asoka columns were quite tall, some 15 metres, surmounted with animal figures like the four lions on the column at Sarnath (illustrated), the finest extant.

The Thai style of architecture evolved from Indian with later Khmer and then Chinese influences into the richly elaborate style of today. The 5 baht note illustrates this with the pavilion used by royalty at Bang Pa In, once a summer residence of Thai kings on the Chao Phraya river north of Bangkok. If my memory is correct, the Thai building at EXPO '67 in Montreal was a duplicate of this. The repetition of roof gables with decorations on each is typical. The 50 satang note shows a portion of the great Temple of the Fig Tree in Bangkok. The little vignette in pale green ink does little to show the actual splendour of Thai architecture with intricate forms, gold leaf and bright polychrome.

The chief glory of the twelfth century Khmer empire, Angkor Wat, is shown on the reverse of the 50 riel Cambodian note (Sten C111E) beyond the 200 metre wide moat. The Khmer masterpieces were hidden by the jungle from the time they were captured by the Thais in 1431 until 1907 when French archeologists began clearing the vines and trees. The temple was built by Suryavarman II to celebrate his victories which were shown in bas relief on the walls. A short time later, the Chams sacked the temple area (in 1177), but Jayavarman VII regained control of it and built the great Bayon temple. The 100 riel note (Sten C110F) shows one of the towers of the chapels of the inner galleries of the Bayon temple at Angkor Thom. He is portrayed as Lokecvara, a Buddhist deity much favoured by the Khmers.

The 10 won (Sten K233D) note of Korea illustrates the ancient granite observatory from the reign of Queen Sontok

Continued on inside back cover

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Ballots will be kept sealed until the annual meeting where they will be opened and counted.

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*Banknote Listings, Finds and Corrections:* William E. Benson, 2506 Howell Street, Dallas, Texas 75201, U.S.A.



# QUARTERLY MAGAZINE

Volume 11, No. 4  
June, 1972

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## Editor

Yasha L. Beresiner,  
19/21 Great Tower Street,  
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Printed by  
Harwich Printing Company Ltd., 121-123 High Street,  
Dovercourt, Essex, England.

# *Editorial and Commentary*

As of this issue the journal is being mailed from London to members throughout the world. This in practice, will only affect our U.S. and Canadian members. The change has been decided upon after due and careful consideration and we sincerely regret inconvenience which may be caused to any of you.

Members wishing to do so may directly apply for the journal to be airmailed to them. Applications should be addressed to Victor Seibert, our treasurer, enclosing \$7.00 to cover one year's airmail postage.

\* \* \*

Most members are by now aware of the financial difficulties our Society is incurring in view of the increasing cost of everything everywhere. Since its very inception the I.B.N.S. journal has been the cheapest media of advertisement for the specialised collector and now, in our 11th year we feel all will agree that an increase in the cost of advertising in the journal is a justified measure. Over 1,000 copies of the journal are distributed quarterly to interested persons throughout the world and very few advertisers, if any, have had cause to be displeased with the results of their advertisements.

The cost of printing alone has almost doubled in the last couple of years and although the increase in rates, if an equal quantity of advertising is maintained, will still fall short of our needs, it will greatly contribute towards a quarterly publication of the highest standard. We are confident all members and advertisers will support us. The new rates are announced in the centre pages of the journal and become effective as from the September issue.

\* \* \*

We are at last beginning to find ourselves able to obtain our notes at public auctions occurring at regular intervals. The third large London auction, following two previous highly successful ones, will take place in June this year. We are now informed that another well known Numismatic establishment will be offering through a mail and floor bid auction an extensive collection of Latin American Paper Money which was once the property of King Farouk of Egypt. The auction will be taking place in Texas in the last days of August.

Of greater interest, however, is the historical background to this collection.

Farouk was born in Cairo in 1920 and succeeded his father as King of Egypt only a few months before the signing of the Anglo-Egyptian treaty in August 1936. In July 1952, following a military coup d'état, King Farouk abdicated in



favour of his infant son, who became King Ahmed Faud II. In June 1953 the military council deposed the young King and Egypt was declared a Republic.

Soon thereafter King Farouk's vast collection was to be placed on sale and the famous London House of Sotheby was commissioned to arrange the sale of the collection. One member of Sotheby's staff, spent months on the preliminary details of the sale and Sotheby's chairman, Peter Wilson and six well known experts flew to Cairo to make final preparations. The collection took three months to catalogue and eleven days to sell. The auction was held in Cairo in February and March of 1954 and constituted the most extensive and remarkable collections of its kind ever to be offered for public sale. The occasion was compared to the sale of the contents of Versailles in 1793. Farouk died in Rome in 1965 but the part of his collection under discussion had been purchased by the late Robert Franklin Schermerhorn at the Cairo sale.



*A Rare Venezeulan note soon to appear on public auction.*

Schermerhorn, Dallas oil man, ANA life member, paper money specialist and former owner of the Texas Stamp and Coin Company died in August of 1957. The executor of the estate sold the Latin American section intact to Mr. Thomas C. Bain of Dallas.

Mr. Bain is a past president of the S.P.M.C. and has been a member of the ANA for over 25 years. He has written many articles on paper currency for several publications.

He himself is a collector of Mexican paper currency and has added to the Farouk collection a large quantity of his own notes.

It seems that the sale will also include consignments of world coins, medals, tokens, and proclamation pieces from other well known collections.

Many of us are well satisfied with our purchases (and sales, no doubt) of notes within the framework of the IBNS auctions so efficiently handled by our auctioneer, Capt. Don Carter. Yet one must agree that the appearance of banknotes on numismatic auction lists and particularly the devotion of almost the entire auction to the hobby is a healthy sign of the growth of interest and expansion in paper money collecting.

\* \* \*

In the same vein, one must note the availability to the collector of the currency of a country from an official source in that country. The Banco Nacional de Cuba, through its Numismatic Museum, is selling to collectors, specimen and demonetised notes of all the issues and denominations from 1934 to date, as well as the colonial bills of the Banco Espanol de la Isla de Cuba dated 1896/7. One must of course give due consideration to the fact that no indication of the available quantity of these notes has been given and that the flooding of the market for these issues may be an immediate result of the exercise; however this is still a first step to establishing our hobby on equal grounds and terms with our two other "competitors": Numismatics and philately.

\* \* \*

On to the material in this issue. We begin a new section devoted to sketches of collectors and we hope this will contribute to a greater feeling of solidarity and "membership-in-a-family" atmosphere among our members. Mr. Benson continues, for the first time under my editorship, his regular column on "catalogue errors and omissions". This column will now alternate semesterially with Mr. Muszynski's listing on new issues. It is clear that members can greatly contribute to these sections.

A larger number of shorter articles are included in this issue. Mr. Albert Pick's two articles make interesting reading and listing of some German issues. We gladly welcome back Mr. Mao, Mr. Fisher, Mr. Crawford and Mr. Graff with articles that have made their field of collecting so interesting to us. Mr. Werner Reimer is also contributing another short piece on Brazil and for the first time we have articles from Mr. Mark Freeman on the Australian Asterisk notes and from Mrs. Beate Rauch a thought-provoking and extremely well illustrated piece on forgeries. The officers' reports include several announcements and the letters and book review sections always make interesting light reading. It is all for you—do you have anything for them?

Y.L.B.



# The notes of the Deutsche Golddiskontbank

by ALBERT PICK, Germany

Translated by W. Bodenheimer

In 1923, at the acme of the German inflation, the Mark had ceased to accomplish any monetary functions. The value of the Mark as against the U.S. Dollar changed from day to day, nay from hour to hour. This made it impossible for the German trade and industry to calculate and do business in terms of the existing German currency. To prevent a lethal debacle the money standard had to be stabilised by all means.

From the projects propounded by numerous experts the government selected the project for an annuity bank by the economist Helfferich. This bank started its operations on the 15th November, 1923, under the name of Deutsche Rentenbank (German Annuity Bank). Securities for the currency issued by this annuity bank were provided in the form of national and government-owned real estate. This kind of cover was considered an interim solution until it would be possible to return to the gold cover. In order to encourage this plan and to maintain the Goldmark standard of both the Rentenmark and the Billion-Papermark-Note<sup>1</sup> (1 U.S. Dollar = 4.20 Rentenmarks = 4.2 billion papermarks) the Deutsche Golddiskontbank was then established. This bank was set up on the initiative of Dr. Schacht, then President of the Deutsche Reichsbank. Its original capital amounted to 10 million Pounds Sterling half of which was taken over by the Deutsche Reichsbank. The funds covering the deposit were loaned to the Deutsche Reichsbank by the Bank of England. The remaining 50 per cent were shared by the other German banks. This gold discount bank was intended to attract foreign loans in order to stimulate the languishing German economy. Towards the end of July 1924 these loans already amounted to 13.1 million pounds.

Doubts arose as to whether both the public and the economy would not lose their faith in the new Rentenmark notes, and thus the Deutsche Golddiskontbank was authorised to issue its own notes. Denominations of £5 and £10 notes were printed which bore the German designation "Pfund"

<sup>1</sup> Trillion for American readers as they are used to a different nomenclature for each group of  $10^3$ , beginning with  $10^9$  which is termed "billion" rather than the European "milliard".

rather than the English "Pound". However, contrary to expectation, the Rentenmark enjoyed the full confidence of all concerned and was accepted throughout the country as a sterling currency to the equivalent of one Goldmark. It was thus no longer necessary for the Deutsche Golddiskontbank to emit its notes, and the entire redundant issue was destroyed with the exception of a few specimens. To this date, merely two notes of each denomination have become known:

- 5 Pfund Sterling: 20-4-1924; brown upon light brown and yellow; portrait of a young man in the centre; watermark on the right hand side: strip of thistles.
- 10 Pfund Sterling: 20-4-1924; dark brown upon grey and greyish violet; portrait of a young man wearing an oak wreath in the centre; watermark on the right hand side: strip of oak leaves.



*Obverse of the 10 Pfund Sterling note*

The text on each of these notes runs as follows:

"This note shall be redeemed upon presentation to the teller of the Deutsche Golddiskontbank in Berlin at the Bank's discretion by either a draft on London or by payment in cash of notes of the Bank of England."

## Signatures on Notes of Four Banks from 1876-1960

by ALBERT PICK, Germany

Signatures, once handwritten, were an important part of the text on banknotes. They emphasised the genuineness of the notes and guaranteed their exchangeability. Today, signatures are only a traditional symbol. Most current notes still bear signatures and the issuing authorities still change the names to reflect changes in personnel. The U.S.A., France and



Switzerland are countries which do this; the notes bearing the old signatures still circulate along with the new signature notes. Russian, Bulgarian, Romanian, DDR, and Japanese paper money, among others, is unsigned.

In Germany, the practice is not to change the signatures of circulating notes without changing their designs. When a new official is appointed (the President of the bank or member of the board), the same notes with the old signatures continue in circulation. When a new design is accepted, then the new signatures, if any, are used. The first signer of all German notes is the President of the bank, followed by certain members of the board.

The catalogue number of each note in the first list\* is in brackets. The notes are arranged chronologically. (K—Keller; J—Jaeger/Havecker; P—Pick.) The second list indicates the time-in-office of the President and board members of the Reichsbank.

## DEUTSCHE REICHSBANK

100 Mark, 1.1.1876 (K 4, J 4, P 10)

1000 Mark, 1.1.1876 (K 5, J 5, P 11)

100 Mark, 3.9.1883 (K 9, J 9a, P 11)

1000 Mark, 2.1.1884 (K 10, J 11a, P 13)

v. Dechend, Boese, v. Rotth, Gallenkamp, Herrmann, Koch,  
v. Koenen.

1000 Mark, 1.1.1891 (K 11, 11Jb, P 14)

100 Mark, 1.5.1891 (K 12, J 9b, P 15)

Dr. Koch, Gallenkamp, Herrmann, v. Koenen, Hartung,  
Frommer, Mueller.

100 Mark, 1.3.1895 (K 13, J 9c, P 16)

1000 Mark, 1.3.1895 (K 14, J 11c/d, P 17)

Koch, Gallenkamp, Frommer, Mueller, v. Klitzing,  
Schmiedicke, Korn, Gotzmann.

100 Mark, 10.4.1896 (K 15, J 9d, P 18)

1000 Mark, 10.4.1896 (K 16, J 11e, P 19)

100 Mark, 1.7.1898 (K 17, J 9e, P 20)

1000 Mark, 1.7.1898 (K 18, J 11f, P 21)

Koch, Gallenkamp, Frommer, v. Glasenapp, v. Klitzing,  
Schmiedicke, Korn, Gotzmann.

100 Mark, 17.4.1903 (K 20, J 9f, P 22)

1000 Mark, 10.10.1903 (K 21, J 11g, P 23)

Koch, Gallenkamp, Frommer, v. Glasenapp, v. Klitzing,  
Schmiedicke, Korn, Gotzmann, v. Lumm.

\*From "Paper Money in Germany, 1871-1948", *Deutsch Bundesbank*, 1965.

- 100 Mark, 18.12.1905 (K 23, J 9g/h, P 24)  
 20 Mark, 10.3.1906 (K 24, J 15a/b, P 25)  
 50 Mark, 10.3.1906 (K 25, J 17a/b, P 26)  
 1000 Mark, 26.7.1906 (K 26, J 11h, P 27)  
 Koch, Gallenkamp, Frommer, v. Glasenapp, Schmiedicke,  
 Korn, Gotzmann, Maron, v. Lumm.
- 20 Mark, 8.6.1907 (K 28, J 15c, P 28)  
 50 Mark, 8.6.1907 (K 29, J 17c, P 29)  
 100 Mark, 8.6.1907 (K 30, J 9i, P 30)  
 Koch, v. Glasenapp, Frommer, Schmiedicke, Korn, Gotz-  
 mann, Maron, v. Lumm, v. Grimm.
- 20 Mark, 7.2.1908 (K 31, J 15d, P 31)  
 50 Mark, 7.2.1908 (K 32, J 17d, P 32)  
 100 Mark, 7.2.1908 (K 33-35, J 9k/l, 10, 19a, P 33-35)  
 1000 Mark, 7.2.1908 (K 36, J 11i/k, P 36)  
 Havenstein, v. Glasenapp, Frommer, Schmiedicke, Korn,  
 Maron, v. Lumm, v. Grimm, Kauffmann.
- 20 Mark, 10.9.1909 (K 37, J 15e, P 37)  
 100 Mark, 10.9.1909 (K 38, J 19b, P 38)  
 1000 Mark, 10.9.1909 (K 39, J 11i, P 39)  
 Havenstein, v. Glasenapp, Schmiedicke, Korn, Maron, v.  
 Lumm, v. Grimm, Kauffmann, Schneider.



Obverse of the 1000 mark note

- 20 Mark, 21.4.1910 (K 40/41, J 15f/g, 16a, P 40)  
 50 Mark, 21.4.1910 (K 42, J 17e, P 41)  
 100 Mark, 21.4.1910 (K 43/44, J 19c, 20, P 42/43)  
 1000 Mark, 21.4.1910 (K 45/46, J 11m/n, 12a/b,  
 P 44/45)  
 20 Mark, 19.2.1914 (K 47, J 16b/c, P 46)



20 Mark, 4.11.1915 (K 57, J 26, P 63)  
50 Mark, 20.10.1918 (K 60/61, J 29, P 64)  
50 Mark, 30.11.1918 (K 62, J 30, P 65)

Havenstein, v. Glasenapp, Schmiedicke, Korn, Maron, v. Lumm, v. Grimm, Kauffmann, Schneider, Budczies.

50 Mark, 24.6.1919 (K 69, J 31, P 66)  
10 Mark, 6.2.1920 (K 70, J 32, P 67)  
50 Mark, 23.7.1920 (K 74, J 36, P 68)

Havenstein, v. Glasenapp, Schmiedicke, v. Lumm, v. Grimm, Kauffmann, Schneider, Budczies, Bernhard, Seiffert, Vocke, Friedrich.

100 Mark, 1.11.1920 (K 75, J 37, P 69)

Havenstein, v. Glasenapp, v. Grimm, Kauffmann, Schneider, Budczies, Bernhard, Seiffert, Vocke, Friedrich.

all inflation issues from 19.1.1922 until 7.11.1923  
(K 76-222, J 38-101, P 70-136)

Havenstein, v. Glasenapp, v. Grimm, Kauffmann, Schneider, Budczies, Bernhard, Seiffert, Vocke, Friedrich, Fuchs, P. Schneider.

10 Billionen Mark, 1.2.1924 (K 223, J 102, P 137)  
20 Billionen Mark, 5.2.1924 (K 224, J 103, P 138)  
50 Billionen Mark, 10.2.1924 (K 225, J 104, P 139)  
100 Billionen Mark, 15.2.1924 (K 226, J 105, P 140)  
5 Billionen Mark, 15.3.1924 (K 227, J 106, P 141)

Dr. Hjalmar Schacht, v. Glasenapp, v. Grimm, Kauffmann, Schneider, Budczies, Bernhard, Seiffert, Vocke, Friedrich, Fuchs, P. Schneider.

10, 20, 50, 100, 1000 Reichsmark, 11.10. 1924  
(K 261-265, J 115-119, P 176-179)

Dr. Hjalmar Schacht, Kauffmann, v. Grimm, Schneider, Budczies, Bernhard, Seiffert, Vocke, Friedrich, Fuchs, P. Schneider.

10 RM, 22.1.1929 (K 266, 273, 278, J 123, P 180, 188)  
188)

20 RM, 2.1.1929 (K 267, 274, J 124, P 181)

Dr. Hjalmar Schacht, Dreyse, Budczies, Bernhard, Seiffert, Vocke, Friedrich, Fuchs, Schneider.

50 RM, 30.3.1933 (K 268, 275, 279, J 125, P 182, 189)

Dr. Hjalmar Schacht, Dreyse, Bernhard, Seiffert, Vocke, Friedrich, Fuchs, Schneider.



Obverse 10 RM note

100 RM, 24.6.1935 (K 269, 276, 280, J 127, P 183, 190)  
190)

100 RM, 22.2.1936 (K 270, J 128, P 184)

Dr. Hjalmar Schacht, Dreyse, Vocke, Friedrich, Schneider, Hasse, Ehrhardt, Puhl, Hülse.

20 RM, 16.6.1939 (K 271, J 131, P 185)

5 RM, 1.8.1942 (K 272, J 132, P 186)

Walther, Funk.

## DEUTSCHE RENTENBANK

1, 2, 5, 10, 50, 100, 500, 1000 Rentenmark, 1.11.1923  
(K 247-254, J 107-114, P 161-168)

Lentze, Brandes, Bücher, Crone-Münzebrock, Dietrich, Gennes, H. Grünfeld, Heim, Hillger, Keinath, Millington-Herrmann, Roesicke, Siemens, Sorge Urbig.



Obverse 500 RM note



50 Rentenmark, 20.3.1925 (K 255, J 120, P 169)  
 10 Rentenmark, 3.7.1925 (K 256, J 121, P 170)  
 5 Rentenmark, 2.1.1926 (K 257, J 122, P 171)  
 Lentze, Brandes, Crone-Münzebrock, Dietrich, Gennes, Hill-  
 ger, Johannßen, Gr. Kalckreuth, Kayser, Kutscher, Frh. v.  
 Pfetten, Seelmann, Kißler, Lipp.

50 Rentenmark, 6.7.1934 (K 257, J 126, P 172)  
 Granzow, Kißler, Lipp, Dr. Szagunn, Dr. Kokotkiewicz.



*Obverse of 1 Rentenmark note*

1 Rentenmark, 30.1.1937 (K 259, J 129, P 173)  
 2 Rentenmark, 30.1.1937 (K 260, J 130, P 174)  
 Granzow, Kißler, Kokotkiewicz, Szagunn, Wichtermann.

#### **BANK DEUTSCHER LÄNDER**

5 DM, 9.12.1948 (J 313, P 13)  
 50 DM, 9.12.1948 (J 314, P 14)  
 100 DM, 9.12.1948 (J 315, P 15)  
 10 DM, 22.8.1949 (J 316, P 16)  
 20 DM, 22.8.1949 (J 317, P 17)

Geheimrat Vocke, President  
 Könneker, Vice-President

#### **DEUTSCHE BUNDESBANK**

5, 10, 20, 50, 100, 500, 1000 DM, 2.1.1960  
 (J 318-324, P 18-24)

Karl Blessing, President  
 Dr. Troeger, Vice-President

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Dr. Koch	1891-1908	Funk	1939-1945
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v. Rotth	1876-1891	Dr. Friedrich	1919-1935
v. Koenen	1876-1893	Dr. Vocke	1919-1939
Herrmann	1876-1906	Fuchs	1921-1933
Dr. Gallenkamp	1876-1906	P. Schneider	1921-1936
Hartung	1886-1906	Dreyse	1924-1939
Frommer	1890-1909	Hasse	1933-1937
Mueller	1890-1896	Ehrhardt	1934-1939
v. Klitzing	1893-1905	Puhl	1934-1945
Schmiedicke	1894-1920	Hülse	1935-1939
Gotzmann	1895-1907	Dr. Schniewind	1937-1938
Korn	1895-1919	Brinkmann	1937-1938
Dr. v. Glasenapp	1897-1924	Blessing	1937-1938
Dr. v. Lumm	1903-1920	Kretzschmann	1937-1945
Maron	1905-1919	Bayrhofer	1938-1945
Kauffmann	1908-1926	Wilhelm	1938-1945
Dr. v. Grimm	1907-1928	Lange	1938-1945
Schnieder I	1909-1925	Emde	1939-1945
Budczies	1910-1930		

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Erkennungszeichen, Handbuch der Banknoten und Münzen Europas, Wien 1937.

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Reichsdruckerei Berlin, Das Deutsche Staatspapiergeld, Berlin 1901.



# Palestine Currency Board Fifty Pounds Note

by JACK H. FISHER, Michigan, U.S.A.

Many collectors, dealers and researchers involved in the pursuit of the 50 Pounds Palestine Currency Board notes have over the past year inquired of me as to the extent and results of my approximate 10 years of research and investigation. Information pertaining to the 50 Pound notes was difficult to obtain due to the fact that records were not preserved and this denomination was rarely used in Palestine by the general population. It had such a high face value in terms of purchasing power that many residents of Palestine during the British Mandate were completely unaware that such a denomination note existed and few Palestinians even had the opportunity to see such a note plus only a select wealthy few, commercial concerns and banks had the opportunity to possess such notes.

The history of the 50 Pounds notes as a result of my research is set forth in this article. The historical background will first be pursued. A study made by a Committee appointed by the High Commission of Palestine in 1924 submitted a report in which it was proposed the appointment of a Currency Board to supervise a Palestine Currency based on the pound sterling with sterling securities held in London to secure all currency placed in circulation. The Committee suggested a recommended counting unit of small value to the pound sterling to retain the value of a decimal system.

The Palestine Currency Board was constituted and the members and Secretary were appointed by a minute of the Secretary of State for the Colonies dated June 15, 1926, and the unit adopted was the Palestine Pound to be equal in value to the British pound sterling and to be divided into 1,000 mils.

It was determined by the Board that the notes to be issued be in the denominations of 500 mils, 1 Pound, 5 Pounds, 10 Pounds, 50 Pounds and 100 Pounds. The 50 Pounds note was determined to have as pictorial representations on the obverse that of the Crusaders' Tower, Ramleh, and the reverse a representation of the Citadel in Jerusalem. It was also determined that the size of the note be 103 x 190 mm. with obverse colours of green, blue and brown and reverse colours of green and purple.



*Obverse and reverse of P.C.B. 50 Palestine Pound—1927 issue.*

The official records of the issue dates of 50 Pounds notes were pursued for many years without success, and it was concluded that such records are not available. The list of 50 Pounds notes compiled represent all dates located and verified by me to date. The listing is as follows.

September 1, 1927  
September 30, 1929  
September 7, 1939

The questions submitted for reply by individuals interested in the 50 Pounds notes range from the number of notes in circulation at specific times during the Mandate, number of 50 Pounds notes still outstanding and the value of such notes in various grades as collector items. The first question consists of the notes in circulation from first year of issue, being 1927, to the termination of the Board in 1952 plus official figures as to outstanding notes as of 1966.



The amount of 50 Palestine Pounds notes in circulation for each year from 1927 through and including 1952 from official records is set forth as follows:—

March 31, 1928	98,000 Pounds
March 31, 1929	98,150 Pounds
March 31, 1930	97,200 Pounds
March 31, 1931	88,350 Pounds
March 31, 1932	76,850 Pounds
March 31, 1933	70,200 Pounds
March 31, 1934	68,250 Pounds
March 31, 1935	90,150 Pounds
March 31, 1936	136,700 Pounds
March 31, 1937	76,200 Pounds
March 31, 1938	53,400 Pounds
March 31, 1939	170,200 Pounds
March 31, 1940	295,800 Pounds
March 31, 1941	611,050 Pounds
March 31, 1942	575,250 Pounds
March 31, 1943	802,400 Pounds
March 31, 1944	1,092,000 Pounds
March 31, 1945	1,208,500 Pounds
March 31, 1946	1,165,000 Pounds
March 31, 1947	1,235,500 Pounds
March 31, 1948	1,028,850 Pounds
March 31, 1949	411,450 Pounds
March 31, 1950	332,050 Pounds
March 31, 1951	73,500 Pounds
March 31, 1952	20,300 Pounds

The government sources refused to divulge official information concerning 50 Pounds notes redeemed since March 31, 1966, but finally these government sources stated that since March 31, 1966 only the total of Palestine Currency Board Pounds of all denominations was recorded without records being kept as to the amount of each denomination redeemed. It appears now that the last specific information as to the theoretical number of 50 Pounds notes outstanding is as of March 31, 1966. The theoretical amount outstanding as of this date is unknown due to the above mentioned lack of government tabulation of redemptions since 1966. Any estimate on my part as to the actual number of notes that survived would be pure speculation and would serve no valid purpose.

I am contacted by dealers and collectors from time to time with inquiries as to whether or not I have any 50 Pounds Palestine Currency Board notes for trade or sale, and from such inquiries it is my conclusion that the collector demand for the 50 Pounds notes exceeds the available supply.

The author's personal collection contains 50 Pounds notes of the three verified dates, being September 1, 1927, September 30, 1929 and September 7, 1939. The only 1927 50 Pounds note known to me to have survived is in my personal collection. The notes in collections known to me bear the 1929 date and one collector had reported possessing the 1939 date note.

There are so few of the 50 Pounds notes available for collectors that it is truly difficult to value such notes by grade and date. Sylvia Haffner in her Second Edition of "The History of Modern Israel's Money" lists the 1929 and 1939 dates in circulated condition at \$850.00 with no stated value for the extremely rare 1927 50 Pounds note. Each note known to me for the past few years has been purchased mainly on a basis of negotiation between purchaser and seller. The prices paid by purchasers have on occasion been reported to be amounts far in excess of the valuation placed on these notes by Sylvia Haffner in her most recent book. Collectors with the good fortune to acquire one 50 Pounds note for their collections are in the main financially strong collectors with no desire to sell or trade even at a substantial profit. This leads me to the conclusion that the market is definitely a seller's market.

There is substantial interest in verifying all known 50 Pounds notes in the possession of collectors or dealers. Information from any source as to known loss or destruction of 50 Pounds notes by fire or other casualty is also of interest. It is requested that all information be transmitted to Jack H. Fisher, Attorney at Law, 912 American National Bank Building, Kalamazoo, Michigan, 49006, U.S.A.

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## *Past IBNS Journals for Sale*

A limited number of the following back issues of the I.B.N.S. magazine are available to members who wish to purchase them:

- Vol. 10 No. 2 December 1970.
- Vol. 10 No. 3 March 1971.
- Vol. 10 No. 4 June 1971.
- Vol. 11 No. 1 September 1971.
- Vol. 11 No. 2 December 1971.
- Vol. 11 No. 3 March 1972.

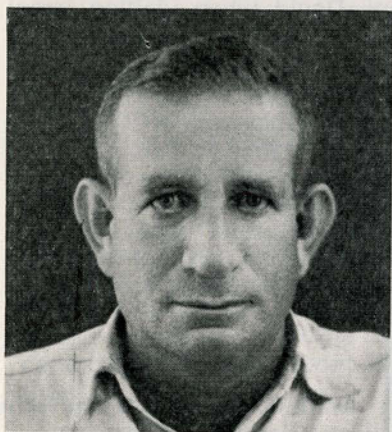
The cost is \$1.30 or 50p per copy. All cheques must be made out to the I.B.N.S. and addressed to Fred Philipson, 5 Windermere Road, Beeston, Nottingham, NG9 3AS, England. PLEASE NOTE. This offer is intended for I.B.N.S. members only and orders placed by outsiders will not be accepted.



# Meet Fellow Members

*This is going to be a regular new section devoted to sketches of members throughout the Society. A great number of you have still to respond to my request for some details and a photograph of yourselves and I look forward to being able, over a period of time, to have published brief biographies of many of you.*

Y.L.B.



**David Atsmony, P.O. Box 310,  
Tel-Aviv, Israel**

David, so well known to so many of us, was among the very first members of the IBNS when it was originally formed in 1961. He has, from those initial days, been serving the Society, contributing articles to the journal, and is still presently serving on the Expert Committee for Note identification.

Born in the Ukraine in 1906, David lived (and began collecting paper currency) during the period of the Revolution and the continuing changes of Government. With each specified period new sets of currencies and bonds were being issued and the availability of these started him on his collecting interest at a very young age.

David arrived in Israel as one of the early pioneers in 1926 and settled in a Moshav moving to Tel-Aviv a year later. He worked as a driver and at several different jobs until his recruitment to the Haganah where he was active during the period preceding Israel's declaration of Independence in 1948.

By this time his collecting interests, based on Paper Money of the East European Countries and Judaica material had developed both quantitatively and qualitatively. In 1948 David was already a member of the American Numismatic Society and of the Hollyland Philatelic Society. He is a member of the Israel Numismatic Society and several Paper Money Societies in the U.S.A.

His basic interest lies in the Paper Money of the Com-

munist States and all numismatic material, however remotely associated to Judaism.

I personally had the privilege of visiting David in his Tel-Aviv flat and was fascinated by the immense knowledge he possesses about our hobby. His collection is vast and he is prepared to trade and part with some of his notes now that he is concentrating on Judaic medals.

David speaks several slavic languages as well as English and Hebrew of course and welcomes correspondence with all members. Anyone who contacts David when visiting Israel will soon find himself being treated very hospitably.



**Mark G. Bland, 100 Chevering  
Road, Kensal Rise, London,  
N.W.6**

Mark is one of the IBNS' new Junior members who is presently studying for his entrance exams to the Police Force. He was born in Somerset in 1957 and moved to London at the young age of six. His collecting interests in banknotes began only when he noticed a certain company giving away some banknotes as a promotion for the product. He soon found himself with a few notes in hand and as he began reading different coin magazines and some Paper Money Societies' journals his interest to meet other collectors increased.

His collection includes Japanese occupation notes as part of his interest in the Second World War as well as German inflation notes in which he became interested following his reading of the economic crisis that encompassed Germany after the Great War.

Mark enjoys reading numismatic literature relating to Bank-notes and one book he has found fascinating is "Money" which historically and chronologically covers the story of currency from the primitive monies to the modern bank-notes of today. He heartily recommends the book to all collectors.

Mark G. Bland has the enthusiasm which promises to make a great collector of him; many of us, no doubt, often wish we had started collecting at 15.



# The Swiss "Caisse d'Escompte" Notes

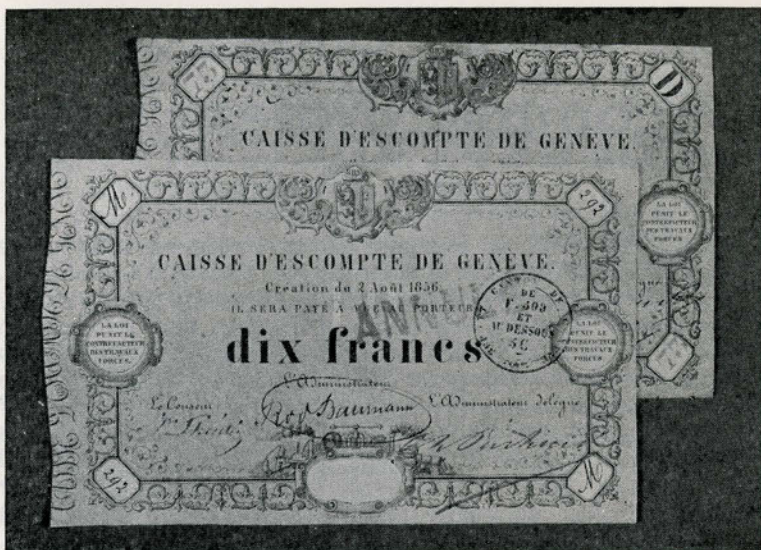
By Urs Graf, Switzerland

In June 1970, an antiques dealer of Geneva offered me four notes of an old bank of Geneva, the "Caisse d'Escompte". The notes had been joined together with an old pin, probably more than a hundred years ago. I tried to find information about this bank and its note issues in Gaston Jaquemets article, "Die Entwicklung der Banknoten in der Schweiz" (The Development of banknotes in Switzerland), published in 1947 in the *Revue Suisse de Numismatique*, but no mention of this bank is made, in spite of his expansive listing which was used twenty years later by H.-U. Völlmy in his treatise "Zur Geschichte des schweizerischen Papiergeldes". This last article is a must for every collector of Swiss paper money. The notes were also unknown to the National Museum curator, in spite of the fact that the most complete collection of Swiss cantonal banknotes (about five hundred notes) are exhibited there.

Luckily, I was able to find a few documents and reports on the Caisse d'Escompte at the library of the University of Geneva, but information on the bank is still very incomplete.

The Caisse d'Escompte was authorised by a decree of the State council of August 3rd, 1849. Article 5 of the bye-laws gave the right to the bank to issue notes, payable to the bearer on demand, at Geneva or at other cities, specifically mentioned on the notes, but the bank issued no notes until 1856. The total amount of the notes to be issued was not to exceed the capital of the bank, and one-third of the amount of notes in circulation had always to be in the vaults of the bank in silver or gold coin.

In 1855, the bank had some difficulties and ceased its payments. A supervision committee was created, presided by Mr. James Fazy, the former leader of the radical insurrection in Geneva in 1846 and Chairman of the government of the Canton and Republic of Geneva until 1864. To rescue the bank, an issue of 2000 shares of 1000 Francs each was decided, and so the Caisse d'Escompte worked again. It was in this second period that the bank issued its notes. The only information available was a balance-sheet dated 1862, which mentioned, for the first half-year, the circulation of notes to an amount of 23,520 Francs in the denomination of 10-Francs only.



*"Caisse D'Escompte" issue of 1856*

A few years later—it was impossible to find the exact date—the bank went bankrupt again; this time definitively. It is probable that the outstanding notes were redeemed by other banks in order to avoid a loss of confidence towards the other banks.

The only denomination issued was therefore a ten-francs-note, dated August 2nd, 1856. The size of the note is 155 x 98 mm, with a scalloped edge at the left. The printing is uniface, black on greenish-blue ground printing. The watermark states "CAISSE D'ESCOMPTE", and at the bottom, in a white field, an embossed seal shows the name of the bank. The notes are handsigned by a delegate of the administration, A. L. Richard, and an administrator, Rod. Baumann (I also saw another signature, Sabatier. Both were members of the supervision committee of 1855).

Notes of the following series are known:

Series D, L: letter stamped in black (see illustration)  
Series K, M: letters handwritten in black ink.

The serial numbers are as follows:

- stamped in red, 5, 3 mm high (verified: D-73)
- stamped in red, 3 mm high (verified: D-111)
- handwritten, red ink (verified: D-287, D-441)
- handwritten, black ink (verified: K-159, M-75, M-131)



All notes have a circular, black seal on the obverse (Series L, M) or on the reverse (Series D, K), to show that the tax was paid for each note (see illustration). The text means: Republic and Canton of Geneva—for 500 Francs less 5 centimes.

All the notes examined were stamped "ANNULE" (cancelled) in blue ink.

Actually, at least 12 notes are still in existence: seven were sold by an antiques dealer in Lausanne, four by an other dealer in Geneva, and the last by a coin collector of Geneva.

The "Musée d'Art et d'Histoire" of Geneva has in its small collection an original, uncut sheet of four notes, without numbers or signatures. The size of this sheet is approximately 190 x 430 mm.

I wish to acknowledge my indebtedness to Mr. Prajoux, France, who sent me information on the notes in his collection.

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## *Australian Mill Notes: Author's Addendum*

*Mr. G. W. Tomlinson would like members to note the following comments made by the Colonial Sugar Refining Co. Ltd., to his article which appeared on pages 148–151 of the March 1972 issue of the journal.—Editor.*

The Company, which by the way was formed in Sydney in 1855, is of the view that the circulation of the notes was in excess of £1,000. Although they are unable to give any further exact details, it would seem that a letter from Darkwater, dated 28th December 1870, lists 97 farmers to whom credit, ranging from £5 to £200 was given. This, of course, may have been a loan which did not comprise actual banknotes handed over, but was rather in the form of a credit facility. Had notes been issued for these amounts, then the circulation in the three mills may possibly have been, at any one time, in the range of £10,000.

# Australian Star Replacement Notes

By

Mark E. Freehill and M. R. Weynton, Australia

A question frequently asked of note collectors in Australia is, what is the significance if any, of the star or asterisk found after the serial number on some Australian notes. So often is this question asked that the answer may be of interest to collectors in general. The star (or asterisk on the decimal series), signifies a "replacement note".

In the course of printing, the plate which has multiple impressions, will produce faulty "pulls". This may only occur on one or two impressions from the entire plate and in the past the whole "pull" was destroyed. This was found to be a costly and time consuming method. A procedure was adopted in the U.S.A. in 1910 whereby individual impressions of guillotined and numbered notes that were found to be faulty (folded, creased, smudged etc.) were withdrawn from numerical sequence and one of a special series of numbered and starred notes substituted. It can be seen that this procedure saved considerable time and costly material. This method was so successful that similar systems were adopted in Australia in 1948, in Canada in 1954, in South Africa in 1958 and in New Zealand in 1970. It is interesting to note that all these countries except New Zealand, produce their own notes within the country and that the reflected savings must justify the use of such a system.



1952 "Star" Note



The first issue of Australian star notes was released in September 1948 in ten shillings and one pound denominations only. These notes bear the signatures of Armitage and McFarlane. The following year (1949) the signatures were changed to Coombs and Watt and corresponding star notes were issued for the same two values. These continued until 1952 when the signatures were again changed to Coombs and Wilson with corresponding star notes.

1954 saw the issue of the first notes of Elizabeth II still with the Coombs and Wilson signatures and Commonwealth Bank of Australia authority, which had been in operation since its inception in 1924. In 1960 the issuing authority was transferred to the Reserve Bank, and all notes from this date are so inscribed. Ten shillings and one pound notes of both issues were circulated in star form, and in September 1962 a further denomination, the five pound, was added to the series of stars. This issue of notes remained in circulation without change until the adoption of decimal currency in February 1966, so that this constituted the only issue of five pound star notes.



*1968 issue showing asterisk after serial number*

With the inception of decimal currency the star was replaced by a six pointed asterisk. The following notes occur with Asterisks: \$1, \$2, and \$10 with signatures Coombs and Wilson (1966); Coombs and Randall (1968) and Phillips and Randall (1969). The \$5, which was not introduced until 1968, only appears with the last two pairs of signatures. Until recently (December 1971) no \$20 notes (the highest denomination) had been issued in asterisk form. It appears that faulty \$20 notes were replaced by others which were specially numbered on a hand press, with an exact duplication of the numbers of the faulty notes.

# Catalogue Errors and Omissions

by William E. Benson, U.S.A.

## Editor's Note

With this issue we reintroduce a service that has been missing for over a year. The plan to publish corrections to the Sten catalogues has been changed in view of the tremendous amount of work required to complete the Keller manuscript and the anticipated cost of producing the several volumes it will require. Instead this column will be a regular six-monthly feature of the Journal to correct all catalogues as they are issued. Members who have sent Bill Benson data in the past and have wondered about its disposition will now begin to see it in this column. As before, the success of this project will depend on your sharp eye when you check your own notes against the reference works. Please send all data about any errors and/or omissions to:

William E. Benson  
2506 Howell Street  
Dallas, Texas 75201, U.S.A.

## CORRECTIONS

### **Cartomoneta Italiana**—3rd edition; by Bobba

- 1456A—Banca Toscana, Firenze, 50 cent., 24-4, 1870, added denomination, black and yellow, 99 x 58mm.
- Banca del Popolo, Firenze, 50 cent., 6-4-1872, black and green, 90 x 53 mm.

### **Catalogue of European Paper Money since 1900;** by Pick

Belgium 50—should read "Tresorerie" on obverse, "Thesaurie" on reverse.

Finland No.3 & 4—Grand Duchy, 10 markkaa, 1898, also with reverse printed in violet.

Greece 54—National Bank of Greece, 25 drachmai, also 11th and 12th

102—Bank of Greece, 500 d., 1-1-1939, a variety with ENI not E□I

Bank of Greece (see illustrations)

Treasury Bills of the branch office at Kalamai—20 Sept. 1944, 100,000,000 drachmai, shades of blue, plain blue on reverse



5 Oct. 1944, 200,000,000 drachmai, brown on orange, white newsprint paper  
Both notes have Trapeza tes Hellados handstamp on reverse.



*Previously unlisted Greek illegal issues.*

Poland—Ministry of Finance

50 should be 1 zloty (same note as Kowalski No. 69)

**North American Currency, 2nd Edition, by Grover Criswell**

Florida—Same series as No. 13 and No. 14

\$100—Jan. 1, 1862

Ceres seated between commerce and navigation.

Printed by Hower and Ludwig, Richmond, Va.

Georgia—Same series as No.20 (\$10) and No.27 (\$4)

\$5.00—April 5, 1864—Call No.26

M442—extend date bracket to 1856

- Louisiana \$100—same series as No.12, 13, 14  
 Building in centre, portrait at left.  
 Printer B. Duncan, Columbia, S.C., green reverse.
- Massachusetts \$1—Castine Bank, Castine, Mass.  
 Small sailboat. Printer Reed.  
 Handsigned, May 4, 1819
- Mississippi \$5—The Mississippi and Alabama Real  
 Estate Banking Company, Decatur, Miss., written  
 signature, Jan. 16, 1839. "Stock secured by Real  
 Estate and to be paid in cotton."
- New Jersey \$2—The Paterson Bank, Paterson. Two men  
 at loom, written May 1, 1826
- New York 50c.—The American Exchange Co. 1837  
 \$3—The Chemical Bank, eagle on rock. Eng.  
 Durand Perkins Co., N.Y.  
 \$1—Central Bank, Cherry Valley, N.Y. Bawdon &  
 Balch, Albany, *Sept. 1, 1823*  
 \$5—The Exchange Bank, New York. Same design  
 as E-1012, written 1819  
 5c. & 50c.—Monroe County Bank. Same design as  
 M888
- Ohio 25c.—W. R. Smith, Hillsborough, 1 April 1853.  
 Middleton & Wallace, Litho Cin., sidewheeler in  
 centre, Indian maiden left.
- Pennsylvania \$50—Iron City College Bank (same series  
 as 1-555), black and green.
- Vermont—Bank of Windsor, unsigned. Same series as  
 W383

### AIRMAIL COPIES OF THE JOURNAL (Editorial Repeat)

As of this issue the journal is being mailed from London to members throughout the world. This in practice, will only affect our U.S. and Canadian members. The charge has been decided upon after due and careful consideration and we sincerely regret inconvenience which may be caused to any of you.

Members wishing to do so may directly apply for the journal to be airmailed to them. Applications should be addressed to Victor Seibert, our treasurer, enclosing \$7.00 to cover one year's airmail postage.



# *Society Officers' Reports* *Librarian's Report and Appeal*

by C. E. MAUTZ, Oregon, U.S.A.

I was recently appointed the IBNS Librarian and upon receiving the books which were transferred to my care, I was surprised at the paucity of material contained in the library.

The library at present is a useful reference tool for those without a personal reference library, but my idea of a first rate library is one which serves as a focal point for serious research. I propose to build this library up to such a level if I can inspire a sustained co-operative effort from the membership. Such a project will take time, but in the years to come researchers will be able to find valuable information in our library.

If the central bank in your country publishes an annual report, ask them if they would put the IBNS Librarian on their mailing list. If you take notes while collecting or researching send them to me when you no longer have a use for them. Correspondence between collectors and researchers may also contain important information which should be preserved. Send unpublished manuscripts, newspaper and magazine clippings, photo-copies of rare or new notes, pamphlets, society journals and everything else you believe may be of interest.

Please, take an interest, for you will benefit from your contributions no matter how insignificant they may seem now. If you are in doubt about sending something, send it anyway. If what you send has value, deduct the value from your taxable income as a charitable contribution. If you have something to donate but believe we may already have it, send it and we'll trade it for something we don't have. Send two of everything if you can, so we can share it with the European Library. If you are wealthy, bequeath your books, notes and papers pertaining to paper money to the Society. Again, it is deductible as a charitable contribution in most countries.

My final appeal is made to those who are in the best position to build the library. If you deal in or are an author or publisher of paper money books or publications of any kind, you must donate what is so easily accessible to you to the organization which nurtures the interest upon which you depend for your vocation or avocation. It is appalling the number of recently published works which are not included in the library, although there are some members who have been conscientious.

Finally, I would like to thank everyone who has already made contributions to the library, but I would suggest that the job is just beginning.

# *Society Announcements*

## **INTERNATIONAL BANK NOTE SOCIETY ANNUAL GENERAL MEETING**

This year's meeting will be held on August 19th beginning at 10 a.m. at the Jung Hotel, New Orleans, Louisiana, USA.

This meeting coincides with the Annual convention of the American Numismatic Association and as so many times in the past a meeting room for the IBNS has generously been made available by the ANA Convention organisers.

It is hoped that as many members as possible will be able to attend.

## **CALIFORNIA MEETING**

The I.B.N.S. Southern California Chapter Educational Meeting, will take place on Saturday, June 17th, 1972 at 11.00 a.m. in connection with C.O.I.N. Convention, Statler Hilton Hotel. St. Louis—Foy Rooms.

The featured speakers will be: Mr. Neil Shafer, Foreign Banknotes printed in the U.S. (Slide Presentation). Mr. Courtney L. Coffing, Contemporary Notgeld Literature.

The group still meets once a month at the same place and this forthcoming meeting is in addition. Temporary officers have been elected and they are: John H. Ballard, President, Beate Rauch, Secretary, Angus E. Bruce, Treasurer.

*For further information on these meetings please address your enquiries to: Mrs. Beate Rauch, P.O. Box 60321, Terminal Annex, Los Angeles, California 90060, U.S.A.—Editor.*

## **CANADA MEETING**

The International Bank Note Society will hold a meeting in conjunction with the joint convention of the Canadian Numismatic Association and the Canadian Paper Money Society.

The joint convention is to be held at the Holiday Inn, Toronto Civic Square, Toronto, Ontario, Canada from August 2, to 5, 1972.

The I.B.N.S. meeting will be on Saturday, August 5, 1972 at 9.30 a.m. Guest Speaker will be Douglas Crawford noted expert on Jamaican Paper Money.

All enquiries regarding the convention should be directed to Mr. E. V. Snell, General Chairman, P.O. Box 2186, Station "B" St. Catherines, Ontario, Canada.



# New Members

## AUSTRALIA

- K. Cummins, 287 Lake Road, Glendale, Post Code 2285,  
New South Wales.  
T. R. G. Sear, Box 50, Sutherland, New South Wales.  
E. S. Bond, c/o Ford Motor Company, Geelong, Victoria.  
M. G. Fuller, 52 Woniora Road, Hurstville 2220, Sydney,  
New South Wales.

## AUSTRIA

- Dr. G. Gruber, Werdenbergerstrasse, 9a, A 6700 Bludenz

## CHILE

- J. Galetovic, Casilla No.10119, Santiago-1

## ENGLAND

- G. Cahuziere, 257A Fulham Road, London, S.W.3  
J. Chatten, 20 Hedgley Street, Leegreen, London, SE12 8PE  
R. Outing, Trenchard House, Broadwick Street, London, W.1  
I. R. Hopgood, 1 Cherry Tree Road, Andover, Hampshire  
M. Collyer, 81 Western Way, Letchworth, Hertfordshire  
W. J. Highnam, Old Rectory Farm, Kineton Magna, Gilling-  
ham, Dorset  
R. A. Darnell, 16 Stanmore Crescent, Carteron, Oxfordshire  
J. R. Cross, 28 Lancaster Close, Lee-on-the-Solent, Hampshire  
Dr. D. Atterton, The Tan House, Old Warwick Road, Lapworth,  
Warwickshire  
J. Schofield, 19 Headley Drive, Gants Hill, Ilford, Essex  
R. Boulton, 298 Ormskirk Road, Upholland, Near Wigan,  
Lancashire  
J. Samuels, 114 Leaside Crescent, London, NW11 0JY  
A. R. Hales, 17 Sutton Court Road, Plaistow, London, E13  
9NN  
D. H. Ashman, 151 Fordrough Lane, Birmingham, B9 5LB  
E. Junge, 29 Warwick Crest, Arthur Road, Edgbaston, Bir-  
mingham, B15 2LH  
J. Valentine, 59 Foxholes Road, Great Baddow, Essex  
D. Bell, "Senga", Herington Grove, Hutton, Brentwood, Essex  
R. Delaney, 9 Roslyn Gardens, Romford, Essex, RM2 5RH  
J. Murphy, 53 Brown Street, Chorley, Lancashire  
J. Kelman, 4a St. Stephens Road, London, E.3  
J. J. Morell, 4 Netherwood Road, Northenden, Manchester,  
M22 4BQ  
K. Curtis, 18 Frevill Road, Coventry, CV6 7HJ, Warwickshire.  
J. C. Christiansen, 363A Edge Lane, Liverpool 7, Lancashire.  
P. H. Newman, 12 Duckworth Road, Prestwich, Manchester,  
Lancashire.  
J. White, 6 Drake Avenue, Teignmouth, Devonshire.  
P. J. Capey, "Ashenden", Sandyfields, Baldwins Gate, New-  
castle, Staffordshire

**FINLAND**

Bjorn-Eric Saarinen, Siltak 10, 80100 Joensuu

**FRANCE**

Miss L. G. C. Benjamin, c/o Lloyds Bank Europe, 43 Blvd.  
Des Capucines, Paris 2e

A. Taillefer, 52 Rue Des Retailleurs, Bordeaux-33

R. Pacalet, 3 Promenade M. Thorez, 69-Givors

**GERMANY**

Deutsche Bundesbank Geldmuseum, Taunusanlage 4-6, Post-  
fach 3611, Frankfurt am Main 1

H. Rosenberg, Bernhard Nocht Strasse 85, 2000 Hamburg 4

**INDIA**

C. V. Sathe, Laxmi Baug, Sion, Bombay 22

**IRELAND**

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M. Manning, P.O. Box 540, Beer-Sheva

**PHILIPPINES**

G. N. Davis, P.O. Box 1683, Manila

**PORTUGAL**

C. Da Silva Pinho, Rua Penha De Franca No. 230-30D, Lisbon

**RUSSIA**

I. S. Meleshko, General Delivery, Main Post Office, Magnito-  
gorsk, Cheliabinsk Oblast

**SCOTLAND**

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G. Forbes, 1 Lovers Walk, Dumfries, Dumfriesshire

G. I. Smart, 67 The Avenue, Girvan, Ayrshire, KA26 9DT

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J. Fisher, P.O. Box 339, Potgietersrust, Transvaal

R. J. Goodway, Room 913-9th Floor, GPO, Capetown

D. J. Young, 88 Victoria Street, Dundee, Natal

A. J. Labuschagne, "Alicedale", P.O. Box 116, Volksrust,  
Transvaal

P. R. Leviuss, 70 Central Street, Houghton, Johannesburg

**SOUTH VIETNAM**

T. Trong Phuc, P.O.Box 253, Cholon

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 C. A. Rogers, 1907 Rockaway Parkway, Brooklyn, New York, 11236  
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 SP6 C. E. Hicks, USAMEDC, Box 531, APO San Francisco 96331  
 G. G. Brunk, 1022 Ora Drive, Waterloo, Iowa 50701  
 E. A. Tartakow, 629 South Hill Street, Bankers Building, Los Angeles, California 90014  
 K. Seachman, 44 West Market Street, York, Pennsylvania 17401  
 C. Carter, PSC, Box 388, APO New York 09611  
 W. M. Dwyer, 636 South Wright Street, Naperville, Illinois 60540  
 W. Mitkoff, 104 Nancy Avenue, Pittsfield, Massachusetts 01201  
 P. R. Seibert, 194 Holden Drive, Manassas Park, Virginia 22110  
 W. L. Spencer, 3306 Pershing Drive, El Paso, Texas 79903  
 A. J. Olson, 44 Candlewood Gardens, Baldwinsville, New York 13027  
 C. Blom, 10 Broadway, Hawthorne, New York 10532  
 R. G. Morningstar, 714 Fairground Road, Imlay City, Michigan 48444

- K. MacKenzie, 15 Pine Street, Tenafly, New Jersey 07670  
 R. M. New, 5541 Stewart Drive, Virginia Beach, Virginia 23462  
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 D. Greydanus, Box 155, Rochelle Park, New Jersey 07662  
 R. A. Brown, Box 707, Clear, Alaska 99707  
 L. M. Burzinski, 2105 Oakridge Avenue, Madison, Wisconsin 53704  
 A. F. Nader, 200 Monroe Avenue, River Edge, New Jersey 07661  
 J. L. Partridge, RR No. 3, Amery, Wisconsin 54001  
 A. J. Abel, Hadley Village Apt. 39A, South Hadley Falls, Massachusetts 01075  
 M. A. Johnson, 12483 Hogan Road, Clinton, Michigan 49236

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#### **ZAMBIA**

- G. A. Cole, C.T.E.V.T., Private Bag RW 16, Lusaka

#### **Re-Instated**

- S. Levine, 5 Upper Cliff Avenue, Northbridge, New South Wales, Australia

### **OBITUARY**

It is with deep regret that we announce that Lawrence Walling Morse of Potter Valley, California, passed away at the age of 80 on April 15th, after a short illness.

He is survived by his widow, Alice; a daughter—Olive Ripley of N.Y.; and a son, Kenneth, of N.J.

Services were conducted by Abell Lodge No. 146, F. & A.M. of Ukiah.

Mr. Morse was active in numismatics for many years and was a member of several societies. "Larry" was currently engaged in compiling statistics and creating a tome on German banknotes of the Kaiserreich period. His researches uncovered some fascinating aspects, and it is hoped that this work will be completed in the near future.



# An Uncategorized Note causing confusion in the History of Chinese Paper-Money

by KING O. MAO, Hong Kong

The banknote that I am now going to talk about is, nevertheless, not included in my own collection; rather it belongs to the President of China Philatelic Society of London, Wing Commander P. L. Padget. Frankly, the existence of a note issued by a foreign bank in China and bearing at the same time such an early date was not known to me until recent correspondence with Mr. Padget in which he asked for some information in connection to the background history of this note. But the question was so unexpected and remote to myself that I just did not know how to deal with it! I then started to ask many distinguished experts in the field about this particular note but the answers I received so far are all discouraging and negative. That is why I am now writing

立銀票人 今有舊銀 言明不論時  
日將原票交回即將銀兩如數交清認票不認人恐  
口無憑立此單為據

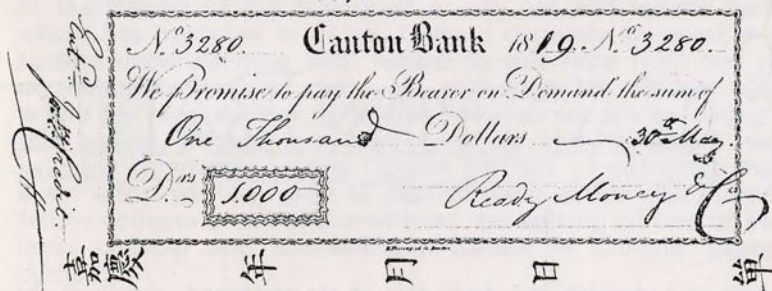


Figure 1: Cash Order Note

about it. On the other hand, one may question why should I be so concerned about one particular note. But before this question is answered, I think that it is better to give a careful

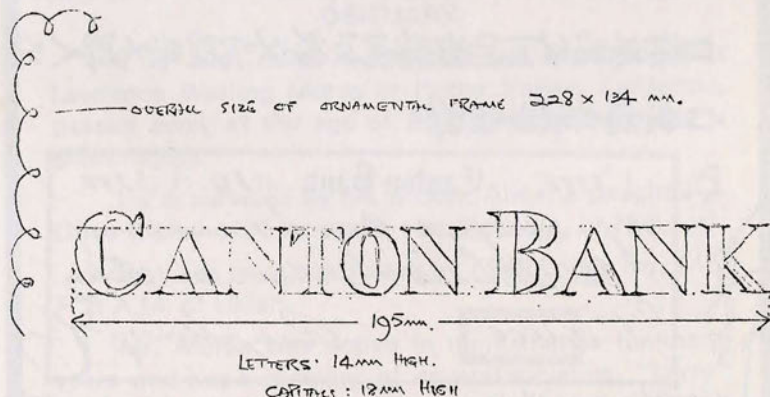
scrutiny of this note which, incidentally, can perhaps be regarded as a "CASH ORDER". The picture of the note is printed above (figure 1).

This cash order for One Thousand Dollars was designed and engraved by "E. Thorogood, London". This particular mint was perhaps a rather small enterprise carrying on business in the beginning of the nineteenth century; it either closed down completely or has been incorporated by some large firm according to reliable sources. The note was printed on greyish (perhaps white at first but made dirty in time through circulation) paper.

Obverse: The Chinese inscriptions at the right hand side of the note roughly translates: "The signer of this note . . . now has a sum in amount of . . . and guarantees that he will pay back the same amount in full on production of this note, without restrictions on date; an order is made in black and white now and the signer only acknowledges the note and disregards who bears the note."

The column of Chinese characters printed at the left side of the note denotes the date of the cash order: on . . . day . . . month . . . year of Emperor Chia Ch'ing, Ch'in Dynasty (1796-1820 A.D.).

The English inscriptions inside the frame on the left indicate the date of issue and the value of the note. The water-mark comprising the letters of the Bank's name, "Canton Bank" appears across the centre of the note; for exact dimensions of the letters, see the accompanying figure below:



*Above is a drawing and description of the watermark. Colour of the Notes: Black characters and letters. Date of issue: 30th May, 1819. Reverse: Blank. Size: 249 x 150 mm*

A clear and more realistic understanding of this cash order may be enhanced by a brief mention of the historical



background of China around Canton, during that period. Emperor Chia Ch'ing ruled from 1796-1820; he was then succeeded by Emperor Tao Kuang whose reign lasted from 1821-1850; then came Emperor Hsien Feng, from 1851-1861. At that time, there had been no appreciable activities of foreigners in China as China still held the belief of isolationism and was rather reluctant to communicate with the outside world. It is therefore very unlikely that a bank had been established in or before 1819.

The first Westerners to set foot on Chinese soil were the British and the first occidental bank established in China was also of British origin. The desire of setting up officially a British mercantile bank in China was, nevertheless, delayed by the domineering position of the East India Company and the opposition of the Chinese Government itself. Thus the only probable form of monetary enterprises found were just very small money shops or exchangers which may have had foreign investment or were subsidized by larger trading firms.

After the opening of the Five Seaports in 1842, the British started a branch office of the Bank of Western India in Hong Kong. The name of this Bank was changed to the Oriental Bank. The first office started in Canton no earlier than 1848 with the name of Li Ju Yin Hang. They were banks of the same commercial group but different members in different places in China bore with them different names. Under these circumstances, it may seem feasible that one of the very small monetary shops with foreign investment used "Canton Bank" in about the year 1819 and asked a small printing factory, not necessarily a mint, to print some sort of "Cash Order" for it—and hence the existence of this note.

The above explanation as to the origin of this note is purely conjectural but it does serve somehow as a guideline to the tracing of the history of a very old and remote bank which has operated in China. I would certainly welcome any factual understanding with regard to this note from any of my fellow-collectors; and I am sure that Mr. Padget also would be very pleased to receive some direct advice through this article. Should any one of us be able to obtain any valuable comments on this "CASH ORDER", I guarantee that every effort will be made to publish them out so that all our fellow-collectors can share with us the solving of one of the most unusual and interesting problems in Chinese paper-currency.

\* \* \*

# Letters

## OPEN LETTER TO MEMBERS

This issue of the Journal has the ballot enclosed for the election. You can well say that a single slate of candidates does not constitute an election and you are quite right. The nomination committee has asked the membership for suggestions by way of a notice in the Journal: no response. We have written, cabled and telephoned to obtain the enclosed slate of nominees.

The growth of I.B.N.S. makes it mandatory that we structure the society to fulfill its potential for service to the members and be a democratically run organization truly responsive to the desires of the members. We suggest that the incoming administration appoint a study committee to secure these results. **Your** participation as an active, concerned and contributing member is the only way they can be successful in this. Also such an organization will have the number of willing members to properly staff its positions.

Respectfully,

WILLIAM E. BENSON,  
Chairman, Nominating Committee.

Dear Sir,

I have been collecting banknotes for the past seven years, specialising in German notes. As you can probably imagine it has grown into quite a large collection, with only a few of the rarer notes missing. This now poses a problem as to how it can be insured. I have tried one or two local brokers without success, could you make any suggestions. As I see no point in putting them in to my bank as I do quite a lot of research into the various printers of the inflation period and need them to be on hand.

Yours very sincerely,

H. S. Richards (773),  
Turners Court,  
BENSON,  
Oxon.

*Editor's Note:* There are a number of insurance companies that will undertake covering non-negotiable paper currency collections normally at a premium of approximately 1% plus charges with a limited maximum on any single note. Individual brokers with their extensive contacts should be in a position to advise as to the insurance companies that may be approached on the subject.



Dear Sir,

The continued success of the I.B.N.S. London bi-monthly meetings, prompts me to add this suggestion. Why not extend the idea to our more northerly members. With a large membership in the Cheshire—Lancashire area, I am certain that we have enough progressive members with organising ability to arrange similar meetings.

Some of our numismatic/paper currency members who have regular meeting places can be of great help. The programme would not be difficult, after a social "get together" a short slide projector talk, plus members' display of notes and an opportunity for some "swopping" to finish—with an auction of members' duplicates. This would give enough time for enjoying the warm friendly atmosphere, such as we get at the London meetings. I personally find it worth while to travel from Nottingham to be present, even if it is the early hours of the morning before I get home. Let me know what arrangements are made and I will endeavour to join.

F. PHILIPSON,  
Assistant Secretary.

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## Looking Back

(From Vol. 1 No. 1 of July 1961 IBNS Journal)

### AIMS OF THE SOCIETY

It has long been felt that there is a need for a Society such as this, run on a completely non-profit making basis, and conducted democratically by Members' votes.

Our aim is to give every encouragement to collectors of paper money and to provide for them an organisation in which they can get to know one another.

It is our intention to protect Members from any attempts by dishonest people to try and sell forgeries or reprints as genuine notes. Here, action by an entire organisation can be very effective.

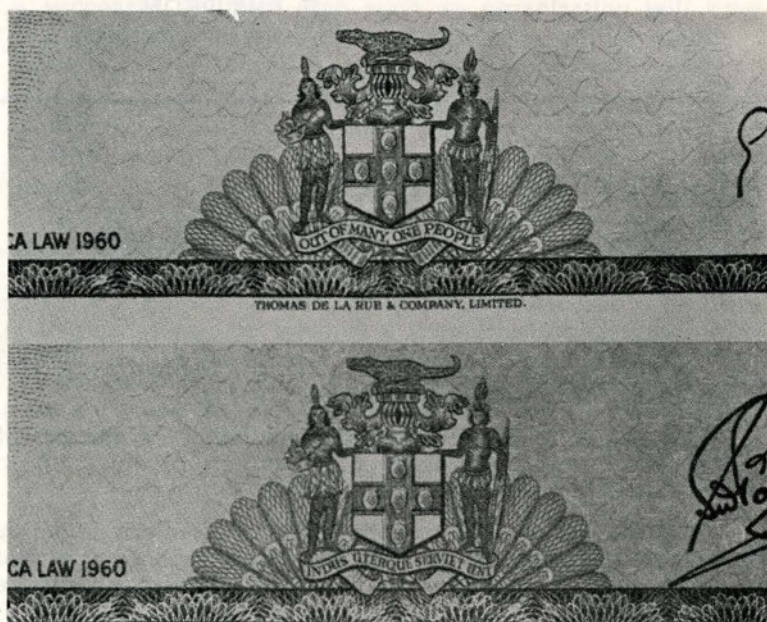
We intend to produce in magazine form, articles and information by Members and of use to Members. We shall run postal auctions and an expert Committee to identify Members' notes.

The Society is very young: it is open to any suggestions. In 1962, Members will be asked to elect officers.

# Bank of Jamaica Issues 1961 to date

By DOUGLAS A. CRAWFORD, Ontario, Canada

The Bank of Jamaica was established in October, 1960 by the Bank of Jamaica Law 1960. As a Central Bank its principal objectives were: "to issue and redeem notes and coins, to keep and administer the external reserves of Jamaica, to influence the volume and conditions of supply of credit so as to promote the fullest expansion in production trade and employment consistent with the maintenance of monetary stability in Jamaica and the external value of the currency, to foster the development of money and capital markets in Jamaica and to act as banker to the Government". The bank became operational on May 1st, 1961 and spread the issuing of new currency over a period as follows:



Above: English motto. Below: Latin motto

May 1st, 1961	£1
December 20th, 1961	5/-
March 9th, 1962	10/-
February 1st, 1963	£5



There are no issue dates on the currency put into circulation by the bank but all contain the following: "Issued under the Bank of Jamaica Law 1960". The notes are signed by the Governor of the bank and the date of their appointments gives some indication as to periods of use.

Mr. S. W. Payton, Governor, June 13th, 1960

Mr. R. T. P. Hall, Acting Governor, December 13th, 1964

Mr. R. T. P. Hall, Governor, April 1st, 1966

Mr. G. A. Brown, Governor, July 1st, 1967



*Above: "Gothic" type number. Below: Roman type number.*

At first glance there does not appear to be too many varieties in this issue of notes but thanks to fellow I.B.N.S.

member Carl E. Mautz who pointed out the changes in the first issues it becomes very interesting. During the Payton governorship the motto below the Coat of Arms changed from Latin to English (see first photograph) and the serial numbering changed from a Roman type to a Gothic type (see second photograph). Due to a surplus of notes at the time of a change of office of Governor two denominations were not issued. Following is a check list of the Queen Elizabeth notes issued by the bank and signed by—

S. W. Payton, Governor  
(Latin Motto, Roman  
Serial No.)

S. W. Payton, Governor  
(English Motto, Roman  
Serial No.)

S. W. Payton, Governor  
(English Motto, Gothic  
Serial No.)

R. T. P. Hall, Acting  
Governor

R. T. P. Hall, Governor

G. Arthur Brown,  
Governor

5/-	10/-	£1	£5
			Not Issued
			Not Issued
Not Issued			

In 1969 Jamaica changed from sterling to decimal currency and on September 9th, 1969 four new notes were issued to replace the four notes then in circulation. These are as follows:—

.50c.	replacing 5/-	Red
\$1.00	replacing 10/-	Purple
\$2.00	replacing £1	Green
\$10.00	replacing £5	Blue

The notes were the same size and basic colour as the old currency which assisted the people to adjust to the new system. The following year on October 20th, 1970 a \$5.00 note was issued with the basic colour Brown.

The new currency notes bear the portraits of Jamaica's National Heroes.

.50c.	Marcus Garvey
\$1.00	Sir Alexander Bustamante
\$2.00	Paul Bogle
\$5.00	Norman Manley
\$10.00	George William Gordon



# Some Types of Banknote Forgeries

by BEATE RAUCH, S.I.N.—Los Angeles, U.S.A.

The writer recently purchased a 100 Zlotych note of Bank Polski, dated 1934 with the overprint "Generalgouvernement für die besetzten polnischen Gebiete," which definitely appeared strange and comparison with another piece of the same type revealed marked differences. Reference to this note will be made in more detail later on in the article. The above mentioned purchase prompted the writer to give the subject of forgeries some thought and search for further examples.

Banknote forgeries and falsifications can be grouped into four categories:

Notes forged by:

- A. order of a government
- B. a private citizen
- C. altering or falsifying a genuine banknote:
  - 1. in order to defraud a government
  - 2. in order to defraud a banknote collector.



Fig. 1

Group A brings to mind as an example the Austrian Banko-Zettel forgeries of various denominations dated 1800 and

1806 produced by order of Napoleon. The existing plates were copied and notes printed for circulation with the purpose of ruining the Austrian economy.

A 10 Gulden Wiener Stadt Banko-Zettel note dated 1 January 1800 (Fig. 1) is pictured here for reference. The only difference between the original and the Napoleonic forgery is the use of bluish paper in the latter. These historically interesting notes can still occasionally be obtained.

Of the more recent period, the German forgeries of the Bank of England notes generally referred to as "Operation Bernhard Notes" are a good example of government forgeries.

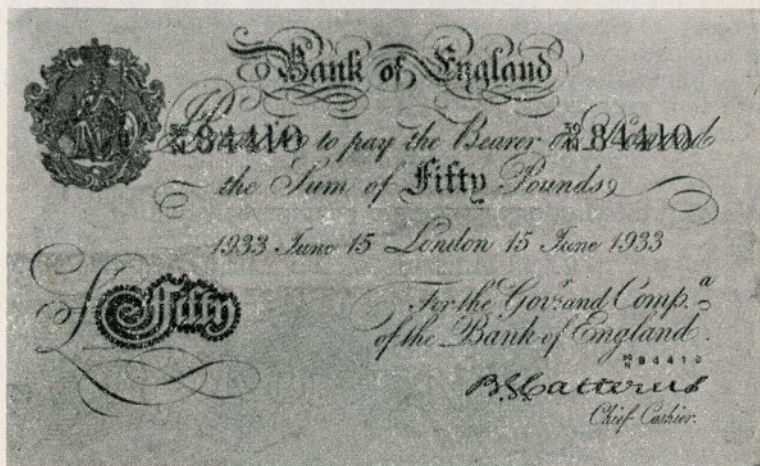


Fig. 2

A 50 Pound note "rescued" from the Toplitz See in Austria is pictured here (Fig. 2).

Much has been written about the subject following World War II and most collectors are familiar with the perfect notes made at Sachsenhausen concentration camp.

B. Forgeries made by private citizens may exist in countless numbers. It may be difficult to detect some of the old issues for lack of comparative material, but a collector discovering a forgery in his collection should not be unhappy about the fact, as the forgery is frequently more interesting than the genuine note. It is certainly in most cases much rarer. Governments and banks have for a long time been attempting and will continue to attempt to disclose forged notes.





Fig. 3

The obverse of the forged 1 Gulden note (Fig. 3) has not been marked, but the reverse carries a large red stamp "Falsificat" (Fig. 4). The same forgery number as on the documentation is also recorded on the reverse of the note.

The specimen pictured was

Illustrated here is a 1 Gulden note — Austrian Currency, dated January 1, 1858. The note measures 73 x 129 mm. (Fig. 3.) A forged piece of the same note is also in the writer's collection — complete with the official documentation. The forgery of the above-mentioned note was entered in the records on May 16, 1863 as No. 3969 and represented the 2344th forged note discovered of this issue. The piece was confiscated from Nicolay Petrascu of Maros Vasarhely in south-eastern Hungary.

The forgery documentation is in form of a large sheet of paper which is folded envelope fashion with the note inside.

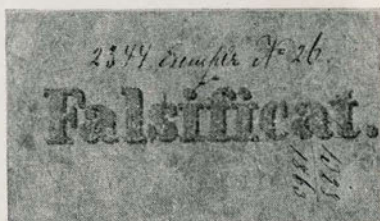


Fig. 4



Fig. 5 Left hand side. Obverse of genuine note

Right hand side. Obverse of falsification showing handwritten data relating to entry of forgery in official records

very heavily worn due to circulation before the piece was detected in 1863.

Another example is the 5 Gulden Austrian Currency note dated 1 January 1881 which was also forged. The poor execution of the forged note is visible in the comparison against the genuine piece (Fig. 5).

The following Allierte Militärbehörde issue of 1944, Russian printing was also forged. Generally known are the existing falsifications whereby the numerals on a 20 Mark note were changed to 100 while the spelling ZWANZIG was left on the note. This is not the case in the pictured example, but the following note of 100 Mark is simply a forgery of the entire note and not a falsification of portions of same. The poor engraving work of obverse and reverse is easily recognized (Fig. 6).



*Fig. 6 Showing on the right the obverse and reverse of the genuine note and on the left the falsifications.*

The preceding examples were all notes with poor engraving used for the forgeries. This was not always the case, as the following examples will demonstrate.

The 20 Peso note series 1971 Banco Nacional de Cuba (Fig. 7) signed by Che, Ernesto Guevara Serna, as bank president shows a plate letter and number—F.69. Shown on the lower right is also the serial number "583562". The reverse shows a picture of the landing of Castro's 82 men on December 2nd, 1956 after their return from exile in Mexico.





Fig. 7 Genuine Note



Fig. 8 Forged Note

The second note (Fig. 8) at first glance looks identical, only the portrait seems to be better executed. Closer examination shows, however, that only plate letter and number are shown but the serial number was omitted. The note is not what might be called a "remainder"—but the note was prepared for use of the men participating in the "Bay of Pigs" invasion. The exact use of the current serial numbers were probably not known to the counterfeiters, and it must have been felt that their omission would not be immediately noticeable. (Note courtesy of Gary L. Snover.)

Following World War I Czechoslovakia was the first country of the former Austro-Hungarian monarchy to revalue its currency. Over stamping of all Kronen notes issued by the

Österreichisch-Ungarische Bank was ordered on February 25, 1919 and the revaluation was carried out from March 3 to March 9, 1919.

It is not the intent of this article to discuss the details of the revaluation and stabilization of the currency, but it should be mentioned that in the process numerous falsifications came to light.

The notes as such are genuine but the revaluation was falsified.

Such a note—1000 Kronen, January 2, 1902 (Fig. 9) is pictured here. The revaluation stamp, in this case, is imprinted into the paper, but as the rubber overstamp shows, the imprint is a falsification.



Fig. 9

Falsified revaluations, as already mentioned, appeared in sizeable quantities in Czechoslovakia, a fact which might have contributed to the slow rise of the Czechoslovak Korona on the foreign exchange markets of Europe at the time.

The writer mentioned the 100 Zlotych note with overprint for the German occupied Polish territory in the beginning of this article. A note with a genuine overprint is pictured here (Fig. 10).



Fig. 10 Genuine Note





*Fig. 11 Forged overprint*



*Fig. 12 100 Zlotych notes close up  
Showing above forged overprint and below the genuine.*

The difference between the genuine and the falsified overprint (Fig. 11) cannot only be detected in the printed rectangle but also in the scroll work around the numeral 100 and in the two designs on the left below the numeral. The close-up photos (Fig. 12) clearly show the difference.

The Zwanzig Mark Quittung of the Litzmanstadt Concentration camp (Fig. 13) has not been proved to be anything other than genuine, though the serial number looks definitely different from the numbers the writer has seen on other notes.



Fig. 13

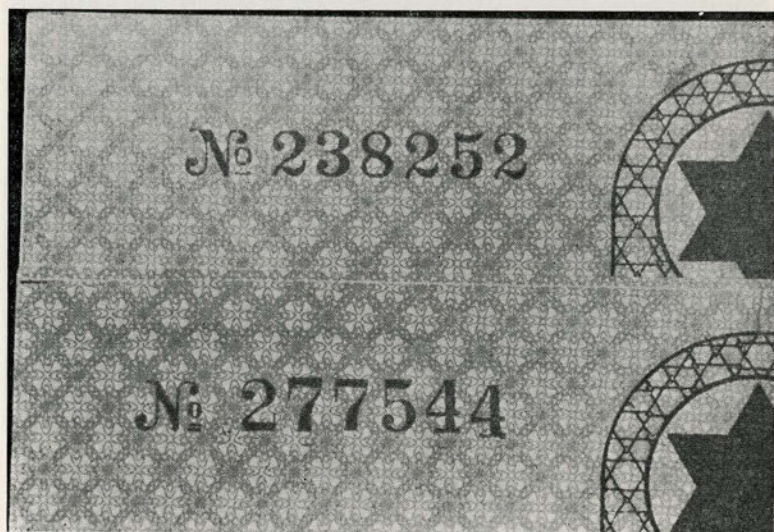


Fig. 14

The enlargement of the normally seen type of numbering above and the "New Type" below (Fig. 14) shows in more detail the poor workmanship. The red printing ink is smeared in several places, the last numeral is not in line with the remaining numbers which are all larger than the numbers shown above.



# Book Reviews

## **NUMISMATISCHES WÖRTERBUCH (Numismatic Dictionary)**

by Herrmann Krause, published in Germany by Ernst Battenberg Verlag, Munich

Book Review by JOHN H. BALLARD, U.S.A.

Almost all the words needed to facilitate interchange of information between English and German speaking collectors and Numismatists are found within the 90 pages of this small book. Yet, in contrast to the usual bulky two-language dictionary, this volume is made very convenient for frequent consultation by including only those specialized words which are necessary to understand Numismatic catalogues and listings.

At first glance the listings seem to predominate in words pertaining to coin collecting rather than to paper money; however, every pertinent word encountered at random in different sections of two paper money catalogues was found to be clearly defined in this publication. Omissions are trivial, such as some colours, although the word "colour" or "Farbe" is given. "Pfennig" and "Mark" are omitted, although "Penny" and "Rentenmark" are included.

There are other good features: An attractive, legible format; inclusion of many up-to-date slang phrases; direct inclusion of the past participles of many German verbs (gedruckt; gefärbt, etc.) In the rear is a valuable section comprising three pages of English and German abbreviations, defined in the language of the abbreviation. The preface is in German only; not intelligible to many who do not know German well. But then, who reads the preface? Yes, indeed. It is highly recommended.

## **THE PAPER MONEY OF BRAZIL** by Dale Seppa

Published by Obol International, 4342 N. Kimball Avenue, Chicago 60618. \$2.50 in the U.S. \$3.00 outside the U.S.

Book Review by YASHA L. BERESINER

Dale Seppa is the author of several booklets on coins and Paper Money of Latin American countries. His efforts on coins have normally been of a high standard but, as reviewed by myself recently, his previous efforts to catalogue the banknotes of Paraguay and Uruguay were extremely disappointing. With the present little booklet, which appears in the same format, size and typewritten typeset as his previous works, I feel Mr. Seppa has greatly compensated his previous efforts.

One may question the advisability of listing the issues in accordance to the denominations rather than an alphabetic order of the issuing bodies and one may well wonder as to whether this is a catalogue or possibly a price list at which Brazilian Notes may be purchased (the current new issue of the Central Bank of Brazil notes are priced at at least 50% over face value although the face value is also given in dollars) but all told this work is undoubtedly a useful contribution to the hobby.

Outside of Mr. Goncalves' Portuguese publication on the Cruzeiro notes which first appeared in 1969 and Sten's relatively outdated listing in his monumental work, Seppa's "The Paper Money of Brazil" is the first near-complete English catalogue of this country's issues. Over 380 notes are listed with 56 photographs in 41 pages. U.S. dollar valuations (?) are given for most notes although the very existence of the earlier issues is queried with a "possible" after mention of the heading. This applies to 67 notes with one "probable" among them. The bibliographic list at the end of the booklet is not very impressive either except for Mr. Goncalves' above-mentioned book. It is based on minor articles in Numismatic publications and on some price lists.

One must express gratitude to Mr. Seppa for his efforts and appreciate the fact that a publication that is to standard and obtainable at low cost, as this catalogue is, is an asset to the hobby and an advantage to the collector. The booklet is recommended for all students of Latin America.

**THE LEGAL AND MILITARY ASPECTS OF GERMAN MONEY, BANKING AND FINANCE, 1938-1948** by Richard A. Banyai  
(Available from the author at \$5.50 per copy post-paid)

Reviewed by C. H. P. BARBARY, London England

The period covered by this book, 1938-1948 is one of the most important decades in the history of Germany. During this formative period the country was presided over by Military Governments: firstly, Hitler and The Third Reich, and then, after the defeat of Germany in 1944, by the Allied Forces of Great Britain, France, the United States of America and Russia.

The effects on national economics during periods of military rule are well known, particularly so in connection with currency and all other pecuniary matters. The changes that occurred in Germany and the countries it occupied during this time as a result of various financial policies is only one of the aspects thoroughly examined. The author also presents the basic principles of military finance and its legislation



simply and concisely. He investigates the expansion and influence of German Monetary Systems during the years of occupation, the relationship between International Law and the issue of occupational currencies, besides giving a general history of the war.

From a collector's point of view, no values for notes have been included and since banknote collecting as a popular hobby is still in its infancy, this, perhaps, is not a desirable omission. However, Mr. Banyai has obviously done much detailed research and has uncovered many interesting facts which the average collector would not be able to discover for himself.

The comprehensive discussion of all coin and note issues made by the German and Allied Forces, together with illustrations and background detail provide a publication which is more than just a catalogue. It is, indeed, a reliable work of reference on the Military Currency Systems of that time, and expands the appeal of what could otherwise be considered a very narrow field on which to base a collection.

### **INVESTING IN PAPER MONEY** by Kenneth R. Lake

Published by Pelham Books, London at £2.50

Book Review by J. H. JACKSON, London, England

No serious collector can be without books on the subject of their collection and where notaphily is concerned this book is a "must" for both the serious and would-be collector. Not only is it the first book to deal with the financial aspect of our hobby but it is the only book I have read that can be given with impunity to the young person bent on starting in the field of notaphily. But even the most experienced collector will find something in this book that he or she can learn from. There are some excellent and carefully selected illustrations and this book has a very good and useful appendix and glossary.

Mr. Lake says he lives in a small town in England and draws nothing but Scottish notes from his bank. I personally would not advise anyone to copy this procedure as they may well find themselves without the price of a cup of tea. Not everyone will change Scottish notes and in fact the Bank of England assure me that they are **not** legal tender in England. Be this as it may, this book—among other things—does a great service to the I.B.N.S. and as I must return my copy which was lent to me I am going out tomorrow to buy one for myself. If this book is missing from your bookshelf then I recommend that you do this too.

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10/-d 12th Jan. 1945 £30      20/-d. 12th Jan. 1945 £30  
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100/-d 26th April 1954 £35

### BANK OF GHANA

£1 1st July 1958 £10      £5 1st July 1958 £15

### STANDARD BANK OF SOUTH AFRICA

£5 Bloemfontein Branch. Mint but small paper clip rust mark  
£55.00

## NON SPECIMEN NOTES

### Burma

5R Sig. Taylor £2.50  
10R Sig. Taylor £3.50  
The above have small staple  
holes.

### India

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2R George VI £2.00  
5R George VI Au £4.50  
10R George V Au £5.50

### Malta

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2/-d overprinted with 1/-d  
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- 626 UNC .30; 1 Kip, n.d. Man ploughing w Water Buffalo  
627 UNC .20; 1 Kip, brown M/C, Goddess at left  
630 UNC .65; 10 Kip, bl-yellow, Laotian Woman  
631 UNC .40; 10K, blue, thatched bldg. Peasant planting rice  
632 UNC .50; 5k, n.d. General in uniform, ornate temple  
634 VG/F 1.00; 100k, n.d. King at L, with medals and sash, 4  
634 F/VF 1.50; long necked dragons at R.4¼x6½ Big.  
635 F/VF 2.00; 200 k (1965) blue, gr-M/C, Large waterfall  
633 F/VF 1.75; 50 K. Orange, elephant pulling cart, bldg.

### FRENCH INDO CHINA—all bills creased, stain, staple holes

- 7789 G/VG 1.00; 1 Piastre, n.d. (1921/41) Helmeted Head of Woman  
Sten F260a—Large \$, Native in wmk.  
7795 VG/F 3.00; 100 Pi. Gr-red-yel M/C, Mercury, (F260G)  
7797 VG/F 3.00; 100, same as 7795 but with 9 digits in ser.  
7796 VG/F 3.50; 500 Pia. Woman-Child looking at Globe  
7796 P/Gd 1.50; (F 260H) Very colourful notes, scarce  
7794 AU/U 14.75; 100 Piastres, nd, huge 5½x8½, 3 legged urn, Bust  
Statue in centre, Stens (F260F)  
7790 F/VF 1.75; 5 p.nd (1921) Lady with spear at l. Priestess  
7790 VG/F 1.35; in colourful costume (F-260D)

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- 4003 best 6.50; 100 Franjas (1944) (P-No. 8) Woman with syckle  
Albania, creases, tears, stain, 4x8  
1497 UNC 3.50; CASSELL (Henschel) 1923, Beautiful set of 5 Rail-  
road steam engines, Notgeld, scarce  
4866 X/F 10.50; German East Africa, 20 Rupien, 1915  
4866 AU/U 12.50; Sten G121a, very rare, 2 hand sign.

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Continued from inside front cover

(632 AD) near Kyongtju. This tower was an astronomical observatory some 14 metres high. The current 500 won note has the Tong-ta-mun (Great East Gate) of Seoul erected in 1393. Some stones in the gate are 6 metres long and 2 metres high. The beautiful kyung-ho-ru (guest house) at the Kyong-pok palace in Seoul is on the 100 won note. It is in the centre of a lotus pond. This graceful building, which seems to balance on 48 granite monoliths (5 metres high), is delicately ornamented with carving and polychrome. While the main palace dates from the late 14th century, it was burned in 1593 and restored in the 17th century. The guest house is very recent, being designed by the architect, Joseph Kim Insik, in the late 19th century. From about the same time, a pavilion in Pagoda Park in Seoul is found on the 50 won note. These pavilions are often just pleasant resting places, but many times they are built over a pisok (memorial stone), which was to commemorate the building of a Pagoda, temple, grave, or exhort the passerby to follow Buddha.

Shown on the 1000 yuan note is one of the wonders of the ancient world which was started at least 2,400 years ago. In the 3rd century B.C., the emperor Ch'in Shih Huang Ti united China and built new sections to link up existing portions of wall to create the Great Wall extending some 1500 miles. From the time of Marco Polo, the western traveller in China has marvelled at this huge project which snakes across terrain which would make even modern engineers hesitate. The note is of the Federal Reserve Bank (Sten J179M).

To the left is a familiar landmark on the 10 yuan note. Inside the southernmost gate to Peking is the Temple of Heaven erected in 1420 where the worship of Heaven was performed at the winter solstice. This "Temple of The God of the Universe", Huang-ch'iung-yu was burned in 1889 and immediately rebuilt using trees from Oregon, U.S.A. for the central supporting posts since the mountains of northern China had been stripped of trees and could not supply the timber for this 40 metre high building.

The marked influence of Korean architectural style in Japan is shown by the Yumedono (Hall of Dreams) of the Horyu-ji (Nara Prefecture) built in 739. In the following century, the increased contact between Japan and China resulted in direct architectural influence from China. The reverse of the note shows the temple complex at Horyu-ji, some of the oldest wooden buildings still standing in the world. The covered galleries fill out the four sides of the enclosure forming a sort of latticework cloister that permits one to see into the enclosure.

These four covers have shown dozens of notes in the context of one subject: The fascinating story of the development of man's shelters. Hopefully the reader is stimulated to be as curious as I am about what governments choose to put on their paper money for the world (and their own people) to see.



**RESERVE BANK OF INDIA**  
INCORPORATED BY ACT OF PARLIAMENT  
 GUARANTEED BY THE CENTRAL GOVERNMENT  
 I promise to pay the  
 bearer on demand  
 the sum of  
**TEN RUPEES.**

**CHINA**  
 No. **X31345**  
**10 YUAN**

**50**  
  
**50**

**ធនាគារជាតិនៃកម្ពុជា**  
**BANQUE NATIONALE DU CAMBODGE**  
  
**100**

{138}  
**한국은행권**  
**십원**  
**한국은행**  
  
**10**

**THE BANK OF KOREA**  
  
**100**

**한국은행**  
  
**500**

**한국은행**  
  
**500**  
 10644014차